

PUBLIC EMPLOYEES RETIREMENT BOARD MEETING

September 7, 2006

9:00 A.M.

A special meeting of the Public Employees Retirement Board convened at 9:00 a.m., Thursday, September 7, 2006, in the TierOne Community Meeting Room at 1221 N Street, Lincoln, Nebraska.

The Board members were notified of this meeting by email dated September 5, 2006. Public notice of this meeting was published in the Omaha World Herald on Wednesday, September 6, 2006. Mr. Peters chaired the meeting and Ms. Linder recorded the minutes.

MEMBERS PRESENT:	CHARLES PETERS, CHAIR
	DENIS BLANK, VICE-CHAIR
	ROGER REA
	MARK SHEPARD
	GLENN ELWELL
	RICHARD WASSINGER
	DAVE BOMBERGER, EX-OFFICIO

MEMBERS ABSENT:	DALE KAHLA
	JUDGE GLENN CAMERER

NONMEMBERS PRESENT:

ANNA SULLIVAN	RANDY GERKE
Director	Accounting and Finance Manager
FRED NEID	JANE HANSEN
Attorney General's Office	Retirement Plan Supervisor
JOE SCHAEFER	SHEILA LINDER
Legal Counsel	Administrative Assistant
TERESA ZULAUF	
Internal Auditor	

Agenda Items 1 and 2 - Meeting Called to Order: Chairperson Peters called the September 7, 2006, Special Board Meeting to order at 9:00 a.m. Present at roll call: C. Peters, D. Blank, R. Rea, M. Shepard, G. Elwell, R. Wassinger, and D. Bomberger. Absent: D. Kahla and G. Camerer.

Excuse Board Members: Mr. Blank moved to excuse Judge Camerer and Dale Kahla. Sgt. Elwell seconded the motion. Members voted as follows: For: D. Blank, R. Rea, M. Shepard, G. Elwell, R. Wassinger, and C. Peters. Against: None. Motion carried.

Executive Session: At 9:10 a.m., Mr. Rea moved that the Board exit Regular Session and convene in Executive Session for the purpose of discussing the Union Bank and Trust Company contract and potential litigation. Motion was seconded by Mr. Shepard. Mr. Peters restated the motion for the record. Members voted as follows: For: R. Rea, M. Shepard, G. Elwell, R. Wassinger, C. Peters, and D. Blank. Against: None. Motion carried.

At 10:22 a.m., Mr. Shepard moved that the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by Mr. Wassinger. Members voted as follows: For: M. Shepard, G. Elwell, R. Wassinger, C. Peters, D. Blank, and R. Rea. Against: None. Motion carried.

Mr. Rea moved that PERB accept the offer of Union Bank to withdraw as recordkeeper for NPERS and that the contract with Union Bank be terminated as soon as possible, but no later than September 30, 2006. Further, that NPERS form an internal group to execute an appropriate contract with Ameritas, and implement the transition of recordkeeping to Ameritas. PERB appreciates the willingness of Ameritas to honor the bid proposal that they offered in February of 2006. PERB also appreciates the willingness of Union Bank to cooperate with NPERS and make the transition to Ameritas as seamless as possible. Sgt. Elwell seconded the motion. For: G. Elwell, R. Wassinger, C. Peters, D. Blank, R. Rea, and M. Shepard. Against: None. Motion carried.

Adjournment: Mr. Blank moved that the meeting adjourn. Motion was seconded by Sgt. Elwell. Members voted as follows: For: R. Wassinger, C. Peters, D. Blank, R. Rea, M. Shepard, and G. Elwell. Against: None. Motion carried.

The meeting adjourned at 10:25 a.m.

Anna J. Sullivan
Director